

IOWA FINANCE AUTHORITY[265]

Adopted and Filed Emergency

Pursuant to the authority of Iowa Code sections 17A.3(1)“b” and 16.5(1)“r,” the Iowa Finance Authority hereby amends Chapter 12, “Low-Income Housing Tax Credits,” Iowa Administrative Code.

These amendments update and replace the current Low Income Tax Credit Program Compliance Monitoring Manual with an updated compliance monitoring manual, which is incorporated by reference in rule 265—12.3(16).

The Authority does not intend to grant waivers under the provisions of any of these rules, other than as may be allowed under the Authority’s general rules concerning waivers. The compliance monitoring manual is subject to state and federal requirements that cannot be waived. (See Internal Revenue Code Section 42 and Iowa Code section 16.52.)

The Authority finds, pursuant to Iowa Code section 17A.4(3), that notice and public participation are impracticable and contrary to the public interest in that many of the changes are required to ensure compliance with the federal Housing and Economic Recovery Act of 2008, and the normal notice and public participation process would delay implementation of those changes and could interfere with the Authority’s ability to perform compliance monitoring as required by Section 42 of the Internal Revenue Code. The Authority is also simultaneously publishing a Notice of Intended Action as **ARC 7701B** herein. The purpose of the Notice is to solicit comment on these amendments.

The Authority finds that adoption of these amendments confers a benefit on developers and prospective tenants of low-income housing, in that the rules ease and speed the administration of an important program that facilitates the development and maintenance of decent, affordable housing. The Authority finds that these amendments should be implemented as soon as feasible in order to implement the beneficial aspects of the Housing and Economic Recovery Act of 2008 and to ensure timely compliance with all applicable requirements of state and federal law. Therefore, these rules are filed pursuant to Iowa Code section 17A.5(2)“b”(2), and the normal effective date of these rules is waived.

The Authority adopted these amendments on February 27, 2009.

These amendments became effective on March 19, 2009.

These amendments are intended to implement Iowa Code sections 16.4(3) and 16.52, Internal Revenue Code Section 42, and the Housing and Economic Recovery Act of 2008.

The following amendments are adopted.

ITEM 1. Amend rule 265—12.3(16) as follows:

265—12.3(16) Compliance manual. ~~The compliance manual for all low income housing tax credit projects monitored by the authority for compliance with IRC Section 42, dated March 5, 2008; Low Income Housing Tax Credit Program Compliance Monitoring Manual, dated January 31, 2009, is incorporated by reference pursuant to Iowa Code section 17A.6 and 265—subrules 17.4(2) and 17.12(2).~~

ITEM 2. Amend rule 265—12.4(16) as follows:

265—12.4(16) Location of copies of the manual. The compliance manual can be reviewed and copied in its entirety on the authority’s Web site at www.iowafinanceauthority.gov. Copies of the compliance manual shall be deposited with the administrative rules coordinator and at the state law library. The compliance manual incorporates by reference IRC Section 42 and the regulations in effect as of ~~March 5, 2008~~ February 27, 2009. Additionally, the compliance manual incorporates by reference Iowa Code section 16.52. These documents are available from the state law library, and links to these statutes,

regulations and rules are on the authority's Web site. Copies are available from the authority upon request at no charge.

[Filed Emergency 3/19/09, effective 3/19/09]

[Published 4/8/09]

EDITOR'S NOTE: For replacement pages for IAC, see IAC Supplement 4/8/09.